

Message Text

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65

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

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FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 213

INFO ALL EC CAPITALS 1476

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DEPT PASS TREASURY AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, ETRD, EEC

SUBJECT: EUROPEAN EXPORT BANK -- EC COMMISSION DECIDES TO MAKE PROPOSAL

REF: A) EC BRUSSELS 10986, B) EC BRUSSELS 9116

1. THE EC COMMISSION ON DECEMBER 22 DECIDED IN PRINCIPLE TO GO AHEAD WITH A FORMAL PROPOSAL TO ESTABLISH A EUROPEAN EXPORT BANK (EEB). A NUMBER OF THE SPECIFIC PROVISIONS OF THE EEB HAVE NOT YET BEEN AGREED UPON. THE COMMISSION CONSEQUENTLY PLANS TO TAKE UP IN JANUARY A DRAFT DIRECTIVE WHICH WILL SPECIFY THE BANK'S STRUCTURE AND METHOD OF OPERATION. THE COMMISSION IS EXPECTED TO SEND THIS DIRECTIVE TO THE COUNCIL WITHIN THE NEXT TWO MONTHS.

2. COMMISSION OFFICIALS SAY THAT THE DRAFT DIRECTIVE IS DESIGNED TO MAINTAIN MEMBER STATE INTEREST IN THE EEB. THEY REALIZE THAT A GREAT DEAL MORE DISCUSSION IS REQUIRED BEFORE THE COUNCIL WILL BE READY TO ESTABLISH THE BANK. THE COMMISSION'S PLAN IS TO ELICIT MEMBER STATE AND PUBLIC REACTION TO THE PROPOSAL SO THAT IT WILL HAVE A BETTER IDEA

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OF WHAT THE EC CAN DO TO FINANCE LARGE, MULTINATIONAL EXPORT

CREDIT PROJECTS.

3. COMMENT: RESPONSE TO THE EEB HAS BEEN LESS THAN
ENTHUSIASTIC SO FAR. INSTEAD OF MAINTAINING INTEREST IN
THE PROPOSAL, THE COMMISSION MAY FIND THAT THE COUNCIL WILL
REJECT THE ESTABLISHMENT OF AN EEB. THIS COULD PUT AN END
TO THE COMMISSION'S EFFORTS, AT LEAST FOR THE TIME BEING.
END COMMENT. GREENWALD

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